

July 18, 2023

RBSG Capital Private Limited: Ratings withdrawn for PTCs backed by vehicle loan receivables securitisation transaction

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Amount O/s after Last Surveillance (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
CredAvenue Princess 03 2021	PTC Series A1	9.38	2.12	0.00	[ICRA]A-(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings for pass through certificates (PTCs) issued under vehicle loan receivables securitisation transaction originated by RBSG Capital Private Limited (RBSG/Autonomy; [ICRA]BB+(Stable)). All the payouts to the investors in the above-mentioned instruments have been made and no further payments are due to the investors.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the ratings assigned to the instruments have been withdrawn. The previous detailed rating rationale of previous rating exercise is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

About the originator

RBSG Capital Private Limited (RBSG; brand name 'Automony') was incorporated in December 2017 and received its NBFC licence in May 2018. It is a Reserve Bank of India (RBI)-registered non-deposit taking non-systemically important NBFC (NBFCND-NSI) focused on providing loans secured by hypothecation against commercial vehicles and passenger cars. The company currently operates only in Maharashtra and Gujarat and has a network of 24 branches covering about 75 districts. As on March 31, 2023, RBSG's AUM stood at Rs. 135 crore (March 2022: AUM of Rs. 101 crore).

In FY2023, the company reported a net loss of Rs. 2 crore on an asset base of Rs. 105.7 crore (provisional basis) compared with a net loss of Rs. 1.9 crore on an asset base of Rs. 99.5 crore in FY2022. As on March 31, 2023, used commercial vehicle financing constituted 67% of the total managed assets while used passenger vehicle financing constituted 33%. The reported gross and net non-performing advances (NPAs) stood at 2.9% and 2.3%, respectively, while the capital adequacy ratio stood at 34% as on March 31, 2023.

Key financial indicators

RBSG Capital Private Limited	FY2021	FY2022	FY2023
Total income	14.7	15.7	21.6
Profit after tax	0.4	(1.9)	(2.0)
AUM	80	101	135
Gross NPA	1.1%	2.7%	2.9%
Net NPA	1.0%	2.2%	2.3%

Source: Source: Company data, ICRA Research; Amount in Rs. Crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Sr. No.	Trust Name	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years			
		Instrument	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022		Date & Rating in FY2021
					Jul 18, 2023		Sep 14, 2021 [^]	Apr 06, 2021 [*]	
1	CredAvenue Princess 03 2021	PTC Series A1	9.38	0.00	[ICRA]A-(SO) Withdrawn	[ICRA]A-(SO)	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+(SO)	-

**Provisional rating assigned*

[^]Provisional rating finalised

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
CredAvenue Princess 03 2021	PTC Series A1	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website [Click Here](#)

Annexure I: Instrument details

Trust Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating
CredAvenue Princess 03 2021	PTC Series A1	March 2021	13.00%	September 2024	0.00	[ICRA]A-(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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